IN THE HIGH COURT OF JUDICATURE AT BOMBAY

O. O. C. J.

COMPANY PETITION NO.785 OF 2005

Board for Industrial and Financial Reconstruction. ...Petitioner.

Versus

Salstar Foods & Beverages Ltd. ...Respondent.

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None for the Petitioner.
Mr. T.N. Tripathi for the Respondent.

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CORAM : DR. D.Y. CHANDRACHUD, J.

June 22, 2007.

P.C.:

On 12th February 2001 the Board for Industrial and Financial Reconstruction informed the Registrar of this Court that on 18th January 2001, the BIFR has, under the provisions of Section 20 (1) of the Sick Industrial Companies (Special Provisions) Act, 1985, formed an opinion that it is just and equitable that the Company (Salstar Food and Beverages Ltd.) be wound up. While admitting the Petition on 29th September 2005, the Learned Company Judge noted that there was nothing to show that the order of the BIFR was

challenged before the AAIFR or that the order was stayed. It is also observed that from the order passed and the compilation of the relevant proceedings, it was clear that the losses of the Company exceeded its networth and that the Company cannot make its networth positive. The BIFR case was accordingly directed to be treated as a Company Petition and was admitted. The Official Liquidator was appointed as Provisional Liquidator. An affidavit of publication has been filed by the Official Liquidator. Having regard to the orders passed by the BIFR which are duly borne out by the record, the Company Petition will have to be allowed and is accordingly allowed. The Company, Salstar Foods & Beverages Ltd. is accordingly wound up. The Official Liquidator is appointed as Liquidator for the purposes of exercising all the powers in relation to the winding up of the Company under the Companies' Act, 1956.

An intervention application has been taken out by M/s.Blue Blends Finance Limited on 13th March 2006. In view of the order of winding up, it would be open to the applicant to pursue its claim before the Official Liquidator in the liquidation proceedings and the

claim shall be adjudicated upon and dealt with in accordance with law.

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